UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE THE BEAR STEARNS COMPANIES, INC. SECURITIES, DERIVATIVE, AND ERISA LITIGATION This Document Relates To: Securities Action, 08-Civ-2793 (RWS)	Master File No. 08 M.D.L. No. 1963 (RWS) ECF CASE

AFFIDAVIT OF MAX R. SHULMAN IN SUPPORT OF THE MOTION BY DEFENDANT DELOITTE & TOUCHE LLP TO DISMISS THE CONSOLIDATED CLASS ACTION COMPLAINT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

MAX R. SHULMAN, being duly sworn, deposes and says:

1. I am a member of the law firm of Cravath, Swaine & Moore LLP, counsel for defendant Deloitte & Touche LLP ("Deloitte") in this action. I am admitted to practice in the State of New York and in the United States District Court for the Southern District of New York.

2. I submit this affidavit in support of Deloitte's Motion to Dismiss the Consolidated Class Action Complaint.

3. Attached hereto as **Exhibit 1** is a true and correct copy of SEC's Oversight of Bear Stearns and Related Entities: The Consolidated Supervised Entity Program, Report No. 446-A, issued by the U.S. Securities and Exchange Commission, Office of Inspector General, Office of Audits, dated September 25, 2008, available at http://www.sec-oig.gov/Reports/AuditsInspections/2008/446-a.pdf.

4. Attached hereto as **Exhibit 2** is a true and correct copy of an unredacted version of SEC's Oversight of Bear Stearns and Related Entities: The Consolidated Supervised Entity Program, Report No. 446-A, issued by the U.S. Securities and Exchange Commission, Office of Inspector General, Office of Audits, dated September 25, 2008, available at http://finance.senate.gov/press/Gpress/2008/prg092608i.pdf.

5. Attached hereto as **Exhibit 3** is a true and correct copy of excerpts of the Redacted Transcript of a March 16, 2008, Investor Conference Call (Form 425) of JPMorgan Chase & Co., dated March 18, 2008.

6. Attached hereto as **Exhibit 4** is a true and correct copy of excerpts of the Periodic Report Pursuant to Section 129(b) of the Emergency Economic Stabilization Act of 2008: Update on Outstanding Lending Facilities Authorized by the Board under Section 13(3) of the Federal Reserve Act, dated February 25, 2009.

7. Attached hereto as **Exhibit 5** is a true and correct copy of excerpts of the Annual Report (Form 10-K) of JPMorgan Chase & Co., for the Year Ended December 31, 2008, dated March 2, 2009.

8. Attached hereto as **Exhibit 6** is a true and correct copy of excerpts of the Preliminary Transcript, Hearing on "The Financial Crisis and the Role of Federal Regulators", held before the House of Representatives, Committee on Oversight and Government Reform, dated October 23, 2008, available at http://oversight.house.gov/documents/20081024163819.pdf.

9. Attached hereto as **Exhibit 7** is a true and correct copy of an article entitled, "Rubin, Under Fire, Defends His Role at Citi", by Ken Brown and David Enrich, published in the Wall Street Journal, November 29, 2008.

10. Attached hereto as **Exhibit 8** is a true and correct copy of Codification of Statements on Auditing Standards, AU § 328 ("Auditing Fair Value Measurements and Disclosures") (Am. Inst. of Certified Public Accountants), dated July 16, 2008.

11. Attached hereto as **Exhibit 9** is a true and correct copy of an article entitled, "Bear Seizes Most of Fund's Collateral", by Kate Kelly, published in the Wall Street Journal, July 27, 2007.

12. Attached hereto as **Exhibit 10** is a true and correct copy of Codification of Statements on Auditing Standards, AU § 550 ("Other Information in Documents Containing Audited Financial Statements") (Am. Inst. of Certified Public Accountants), dated July 16, 2008.

13. Attached hereto as **Exhibit 11** is a true and correct copy of a comment letter from the SEC to The Bear Stearns Companies Inc. (File No. 001-08989), dated September 27, 2007.

14. Attached hereto as **Exhibit 12** is a true and correct copy of a comment letter from the SEC to Merrill Lynch & Co., Inc. (File No. 001-07182), dated September 25, 2007.

15. Attached hereto as **Exhibit 13** is a true and correct copy of a comment letter from the SEC to The Goldman Sachs Group, Inc. (File No. 001-14965), dated September 20, 2007.

16. Attached hereto as **Exhibit 14** is a true and correct copy of a comment letter from the SEC to Morgan Stanley (File No. 001-11758), dated August 30, 2007.

17. Attached hereto as **Exhibit 15** is a true and correct copy of a comment letter from the SEC to Lehman Brothers Holdings Inc. (File No. 001-09466), dated August 1, 2007.

18. Attached hereto as **Exhibit 16** is a true and correct copy of excerpts of the Annual Report (Form 10-K) of The Bear Stearns Companies Inc., for the Year Ended November 30, 2006, dated February 13, 2007.

19. Attached hereto as **Exhibit 17** is a true and correct copy of excerpts of the Quarterly Report (Form 10-Q) of The Bear Stearns Companies Inc., for the Quarter Ended February 28, 2007, dated April 9, 2007.

20. Attached hereto as **Exhibit 18** is a true and correct copy of excerpts of the Quarterly Report (Form 10-Q) of The Bear Stearns Companies Inc., for the Quarter Ended May 31, 2007, dated July 10, 2007.

21. Attached hereto as **Exhibit 19** is a true and correct copy of excerpts of the Quarterly Report (Form 10-Q) of The Bear Stearns Companies Inc., for the Quarter Ended August 31, 2007, dated October 10, 2007.

22. Attached hereto as **Exhibit 20** is a true and correct copy of the Current Report (Form 8-K) of The Bear Stearns Companies Inc., dated November 15, 2007.

23. Attached hereto as **Exhibit 21** is a true and correct copy of excerpts of the Current Report (Form 8-K) of The Bear Stearns Companies Inc., dated December 21, 2007.

24. Attached hereto as **Exhibit 22** is a true and correct copy of excerpts of the Annual Report (Form 10-K) of The Bear Stearns Companies Inc., for the Year Ended November 30, 2007, dated January 29, 2008.

25. Attached hereto as **Exhibit 23** is a true and correct copy of an analyst report from Standard & Poor's entitled, "Bear Stearns Cos. Inc. Outlook Revised to Negative; 'A+/A-1' Rating Affirmed", dated August 3, 2007.

Max R. Shulman

Sworn to before me this
23rd day of April, 2009.

Notary Public

KEITH S. KAPLAN
Notary Public, State of New York
No. 01KA6062463
Qualified in New York County
Commission Expires Aug. 6, 2009